



Community of Christ

Faithfully Funding Our Future Financial Update from the Presiding Bishopric 5 March 2024

In This Update

1. [Overview](#)
2. [A Growing Gap](#)
3. [Use of Sale Proceeds](#)
4. [Continued Focus on Growing Endowments](#)
5. [Worldwide Mission Tithes: Essential to Funding Strategy](#)
6. [Bridge of Hope Response Creates Future Funding Opportunities](#)
7. [Frequently Asked Questions](#)
8. [Glossary](#)

1. Overview

On Tuesday, March 5, 2024, Community of Christ announced a historic investment in the church's future. This was made possible through the sale of the Kirtland Temple; Joseph Smith Historic Site in Nauvoo, Illinois; and various manuscripts and artifacts to the Church of Jesus Christ of Latter-day Saints. The comprehensive agreement totals \$192.5 million USD.

From its earliest beginnings, our faith movement has sought to live God's guidance by responding with our whole lives. Pursuing God's vision of Shalom has meant faithful disciples have been willing to live amid disruption, to journey to new places, and to share all they had to bring about God's purposes in their time.

The decision to sell historic assets was not easy for church leaders. As Doctrine and Covenants Section 161:7 counsels "the path will not always be easy, ...but the cause is sure." Ultimately the decision was about responding with our whole lives to a compelling vision for our future, a cause that is sure even amid the disruption of letting go.

With the sale now complete, the Presiding Bishopric is working with World Church Leadership Council through the detailed planning of how the sale proceeds will be invested and used to help support the church's mission. We can share that most of the proceeds will be used to increase the capacity of the Temple and Worldwide Mission Endowments as one source of annual income.

Worldwide Mission Tithes and other sources of income are still critical to maintaining the current level of ministries and services.

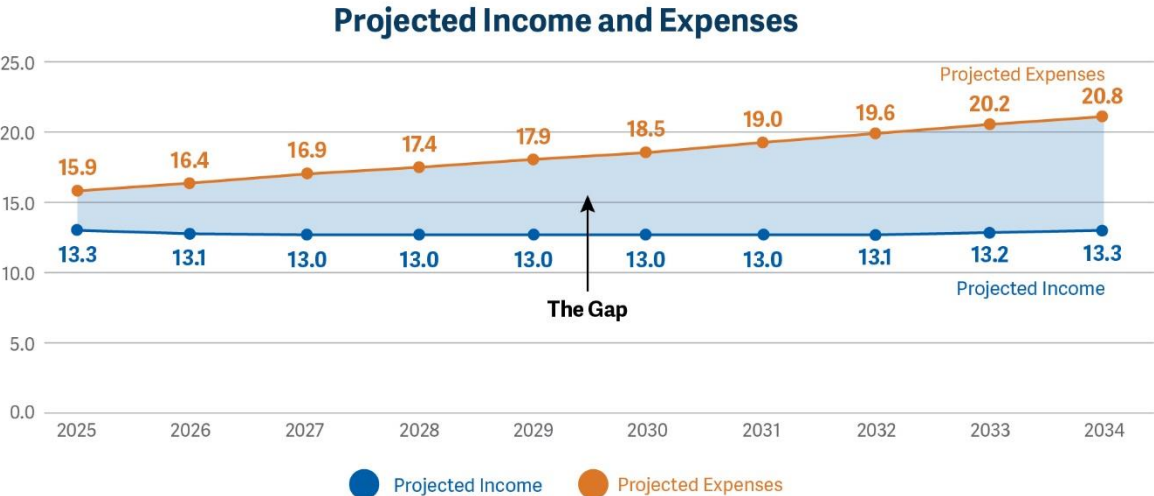
The Presiding Bishopric will also consult with the [World Church Finance Board](#) and [World Church Investment Committee](#). The World Church Finance Board will provide input as part of the annual Worldwide Mission Budget development and approval process. This means exact information about how the \$192,500,000 will be used is not final. The World Church Investment Committee will provide consultation on how sale proceeds are held and invested, consistent with approved investment policy. (See [Statement of Investment Policy](#))

This document provides an overview of how this sale of historic assets will impact our present and future. It reflects our unwavering “yes” to God’s continuing call to write the next chapters of our sacred story. As planning continues and details become available, they will be shared in future Financial Updates.

2. A Growing Gap

Growing the endowments is an important financial strategy as we look to the future. One of the consistent themes the Presiding Bishopric has shared in recent Financial Updates is the growing gap between income and expenses.

In nations where participation in church life has been declining, there has been a gradual aging of active membership and a drop in contributors for over four decades. The trajectory of decreasing Worldwide Mission Tithes and increasing expenses meant that in 2025 we were looking at drastic reductions in ministries and services including the possibility of losing 1/3 of current employees.



The projected reduction would have eliminated major services and ministries that support the global mission of the church. Like other church denominations and service organizations, Community of Christ is exploring creative ways to convey and live our message and mission in

rapidly changing contexts. Although leaders across the church have been discerning and responding to changing ministry contexts, change takes time. Some cultural trends impacting church participation are beyond our control.

These factors led to the sale of [Historic Assets](#) as the only remaining assets that could sufficiently fund endowments and in part generate the income needed over time to change our trajectory in some parts of the world.

In short, the current and future needs of the church, coupled with discernment of God's continuing call to pursue Christ's peace in all its dimensions, created a compelling case for decisive action that would make a significant difference in our ability to respond to that future.

3. Use of Sale Proceeds

The Presiding Bishopric is working closely with World Church leaders to identify strategic priorities and critical needs. In general, proceeds will fund the Temple and Worldwide Mission [endowments](#) as well as vital strategic priorities identified by church leaders and approved by the World Church Finance Board in accordance with current policies and practices.

Temple and Worldwide Mission Endowments

By directing a significant portion of the sale proceeds to the Temple and Worldwide Mission endowments, recurring income can be added to the budget beginning in 2025 to continue current levels of support for ministries, services, and employees across the global church and the operations, witness, and ministries of the Temple.

In general, the Temple Endowment supports the operations and ministries of the Temple Complex (Temple and Auditorium) as a sacred space and center for spiritual and disciple formation, training, communications, and support of our global mission to share the peace of Jesus Christ in all its dimensions. The Worldwide Mission Endowment supports ministries that embody the mission of Community of Christ in the USA and globally (outside the USA). These ministries include expenses associated with ministerial employees, resource needs, and programs that support congregations and new expressions of Community of Christ. (See [Endowment Summary Descriptions](#))

Proceeds from this sale will be invested, and income will be generated from the earnings in perpetuity. (See [How Endowments Work](#)) The Presiding Bishopric in consultation with the World Church Finance Board will continue to use a prudent [spending rate](#) (currently 3 percent for the World Church) on the [liquid portion](#) of endowment balances to enable growth of the endowments while accounting for inflation and historic [returns on investments](#) over time. This will ensure our endowments continue to grow and support mission now and in the future. (See [Spending Rates on World Church Endowments](#))

Strategic Priorities

The sale proceeds also will provide some funding for vital strategic priorities, which may include:

1. Innovative ministries and expressions of Christ-centered community where church participation has been declining as outlined in President Steve Veazey's *Way Forward* video series. (See [Way Forward Messages](#))
2. Disciple and leader formation in multiple languages and contexts where church participation is growing.
3. [Capital-project](#) needs of the Temple and Auditorium Complex that would not be covered by the Temple Endowment.
4. Converting retirement assets to guaranteed retirement payments for life. With the overall Bridge of Hope Retirement Responsibility fully funded, assets can be used to purchase guaranteed retirement payments for participants that have earned a benefit under the pension plan. The purchase of guaranteed retirement payments for participants eliminates the church's financial risk to fund these payments into the future by transferring them to a highly rated financial institution. (See [Bridge of Hope Response Creates Future Funding Opportunities](#))
5. Development of new sources of income as outlined in the Presiding Bishopric's Strategic Priorities. (See [Presiding Bishopric Strategic Priorities](#))

Additional critical needs and strategic priorities will continue to be identified as the Presiding Bishopric works with church leaders. More detailed information about how funds from the sale will be used will be shared in future Financial Updates. (See [Financial Updates](#))

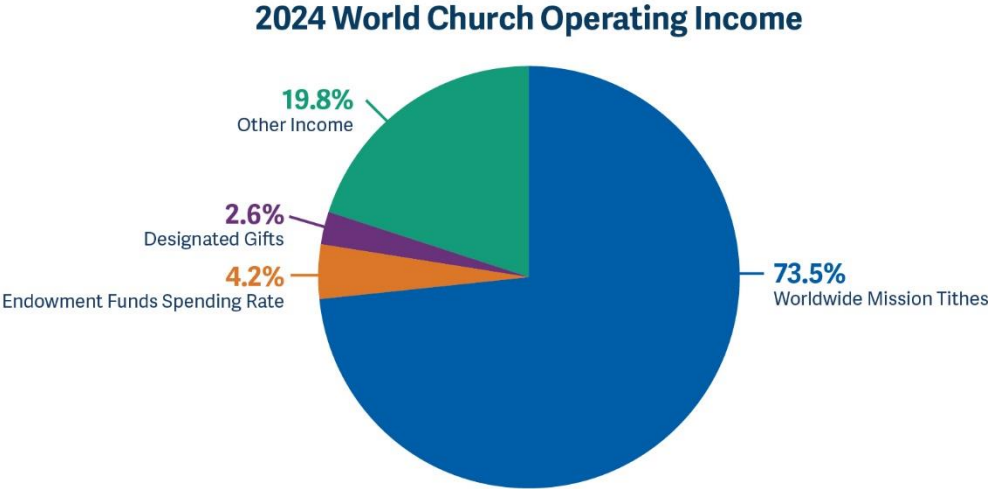
4. Continued Focus on Growing Endowments

Growing the Temple Endowment and Worldwide Mission Endowment remains an important financial strategy. (See [How Endowments Work](#)) With a 3-percent spending rate, if the entire \$192.5 million from the sale were placed in our endowments, it would generate \$5.8 million in annual income, just over 37 percent of the total Worldwide Mission budget of \$15.46 million in 2024. Although this would be substantial, it would not fully address our funding needs now and in the future.

As funds are directed to the endowments, they will be invested, and income will be generated from the earnings in perpetuity. In 2017, our [Spending Rate on World Church Endowments](#) was updated and approved by the World Church Finance Board. This policy outlines the process for setting the spending rate each year. It also establishes the conditions for applying the spending rate to [endowment assets](#) to generate income. These safeguards ensure the endowment funds will generate income into the future and continue to be a vital part of our overall funding strategy for mission.

As leaders continue to develop and implement missional and financial strategies to support our expanding mission, growing our endowments along with Worldwide Mission Tithes and [other](#)

[sources of income](#) will be essential. As the endowments continue to grow, sources of income will be more equally balanced between Worldwide Mission Tithes, endowments, designated gifts, and other income. This means we will not be overly dependent on any one source of income.



Expanding mission as led by the Holy Spirit will require us to grow all four sources of income, identify new sources, and engage new generations of contributors.

5. Worldwide Mission Tithes: Essential to Funding Strategy

Worldwide Mission Tithes are essential to funding mission now and in the future as the church responds to diverse global-ministry contexts by innovating with new forms of ministry, responding to growth opportunities, and bringing all the dimensions of Christ’s peace into the lives of individuals and communities. (See [The Way Forward: Disruptive Trends and Challenges](#))

Despite strategies to reverse the trend, the number of contributors to Mission Tithes continues to decline, and they are aging as demonstrated in the following two charts.

Worldwide Mission Tithes Contributors

(Canada and USA only)

CY2013 - CY2023

Calendar Year	# of Contributors	% Difference
2013	11,630	
2014	10,832	-6.9%
2015	10,608	-2.1%
2016	10,705	0.9%
2017	9,775	-8.7%
2018	9,088	-7.0%
2019	8,458	-6.9%
2020	7,578	-10.4%
2021	6,577	-13.2%
2022	6,334	-3.7%
2023	5,921	-6.5%

A contributor is defined as a household unless
individuals in the household give through
separate envelopes or eTithing accounts

Worldwide Mission Tithes Contributors

By Age

(Canada and USA only)

CY2019 - CY2023

Age Group	2019	\$ amount	2020	\$ amount	2021	\$ amount	2022	\$ amount	2023	\$ amount
0-17	304	\$ 83,974	127	\$ 23,784	153	\$ 114,038	147	\$ 125,345	41	\$ 89,321
18-23	36	\$ 23,486	14	\$ 1,846	12	\$ 1,376	11	\$ 890	9	\$ 824
24-29	90	\$ 27,156	62	\$ 25,637	45	\$ 11,777	34	\$ 10,638	24	\$ 7,243
30-34	128	\$ 66,228	120	\$ 52,550	84	\$ 45,323	70	\$ 30,905	66	\$ 29,293
35-39	207	\$ 116,223	167	\$ 100,464	134	\$ 102,902	124	\$ 72,050	120	\$ 79,567
40-44	254	\$ 246,595	228	\$ 283,923	177	\$ 169,616	166	\$ 170,769	162	\$ 137,707
45-49	244	\$ 267,431	230	\$ 196,561	186	\$ 293,862	186	\$ 268,829	201	\$ 274,256
50-54	375	\$ 355,193	306	\$ 338,523	250	\$ 273,171	238	\$ 252,928	209	\$ 249,025
55-59	611	\$ 710,514	516	\$ 556,891	388	\$ 523,358	364	\$ 587,070	327	\$ 480,003
60-64	885	\$ 1,641,424	797	\$ 1,589,035	666	\$ 891,009	605	\$ 807,526	553	\$ 780,570
65-69	1050	\$ 1,347,929	914	\$ 1,299,775	803	\$ 1,846,314	765	\$ 1,799,448	730	\$ 1,527,103
70-74	1138	\$ 1,807,938	1160	\$ 1,938,213	988	\$ 1,817,297	921	\$ 1,720,775	891	\$ 1,605,276
75-79	1006	\$ 1,635,878	944	\$ 1,700,396	912	\$ 1,769,951	860	\$ 1,698,712	852	\$ 1,766,359
80-84	924	\$ 1,671,034	842	\$ 1,929,683	789	\$ 1,832,115	768	\$ 1,963,416	716	\$ 1,329,989
85-89	672	\$ 1,143,275	632	\$ 1,116,008	620	\$ 1,267,860	584	\$ 1,255,945	570	\$ 1,169,300
90-94	336	\$ 448,973	344	\$ 539,522	322	\$ 794,013	321	\$ 579,852	292	\$ 503,868
95+	105	\$ 165,231	98	\$ 130,651	96	\$ 175,087	112	\$ 174,266	98	\$ 162,906
No age listed	93	\$ 76,909	77	\$ 303,155	78	\$ 265,564	58	\$ 321,757	60	\$ 143,365
TOTAL	8,458	\$ 11,835,392	7,578	\$ 12,126,617	6,703	\$ 12,194,633	6,334	\$ 11,841,118	5,921	\$ 10,335,975

A contributor is defined as a household unless individuals in the household give through separate envelopes or eTithing accounts

Age is based on head of household

Totals do not include contributions from jurisdictions, corporations or estates.

All dollars reported as USD

As shared previously, even if the entire \$192.5 million from the sale were directed to the Worldwide Mission and Temple Endowments at a 3-percent spending rate, this would generate approximately \$5.8 million in annual income, just 37 percent of the total Worldwide Mission budget of \$15.46 million in 2024 (See [2024 Worldwide Mission Budget](#)). Although this is substantial, it does not fully address our funding needs. Continuing to grow generous disciples who support Worldwide Mission Tithes is critical in our future funding strategy. This will require us to engage new generations of disciples and explore new funding models.

As we move toward a new funding model, endowment income will be used to fund a larger portion of International Headquarters mission support and Temple operations and ministries. This will free Worldwide Mission tithes for:

- a. New ministry partnership opportunities that will enable the exchange of resources (i.e., financial, leadership, and ministry) between fields and mission centers.
- b. Opportunities for [designated giving](#), matching specific contributor interests and passions with missional opportunities.
- c. Opportunities to give with no designation or to use where needed most to support global mission.

Most importantly, while supporting key ministries and services around the world remains a priority, tithing is more than this; it is an essential dimension of our response as disciples to God's grace, generosity, and boundless love in our lives.

6. Bridge of Hope Response Creates Future Funding Opportunities

At the 2019 World Conference, the Presiding Bishopric announced an updated plan to fund the church's [retirement responsibility](#) with an estimated goal of \$120 million. Meeting the retirement responsibility represented a commitment to 1,000-plus faithful ministers and their families, who sacrificed through the years to support the church and its mission. The goal was based on a calculated estimate, using professional [actuaries](#), of how much would need to be invested by January 1, 2024, to fulfill all future benefits promised to retirees and their families.

The church's generous response has resulted in exceeding the estimated retirement responsibility goal of \$120 million. Recent financial projections from our actuary indicate we will be able to fully fund the retirement responsibility without any investment pool account loans. We are deeply grateful for the generosity expressed toward achieving this milestone, giving witness to what we can do together.

The following next steps will enable the church to finalize the Bridge of Hope Retirement Responsibility Project and focus on funding future mission needs and opportunities:

- a. Convert a significant portion of the retirement assets to guaranteed retirement payments for life – with the overall Bridge of Hope Retirement Responsibility fully funded, assets can be used to purchase guaranteed retirement payments for participants that have earned a benefit under the pension plan. The purchase of guaranteed retirement payments for

participants eliminates the church's financial risk to fund these payments into the future by transferring them to a highly rated financial institution. (see [Bridge of Hope Response Creates Future Funding Opportunities](#)).

- b. Update the church about the completion of the Bridge of Hope Retirement Responsibility.

The Spirit's Persistent Invitation

God calls us beyond the limits of our imagination. The spirit's persistent invitation to follow Jesus, the peaceful One compels us as disciples to make challenging decisions about how to best use our assets to pursue what matters most.

We remain committed to the cause of pursuing God's vision of Shalom and writing the next chapters of our sacred story.

7. Frequently Asked Questions

Please visit CofChrist.org/faithfully-funding-our-future-FAQs to view the full questions and answers document.

8. Glossary

Actuaries—These professionals calculate the financial obligation (i.e., cost) to provide current and future retirement benefits based on a set of assumptions considered standard for such calculations.

Capital Project—This is a specific undertaking or initiative that requires a significant amount of resources, usually money and time, to complete. These projects typically involve the construction, renovation, or acquisition of physical assets such as buildings, infrastructure, equipment, or technology.

Designated Giving—This is the practice of donating money or resources for a specific purpose or cause. When someone makes a designated gift, they specify how they want their donation to be used. The organization then must use the money or resources for that purpose.

Endowments—These funds are set aside for a specific purpose (i.e., designated contributions) by donors or specific contributions by World Conference or Presiding Bishopric action. Funds (i.e., contributions) designated for endowments are invested for the long term to gain an investment return. A portion of this investment return as determined by the [Spending Rates on World Church Endowments Policy](#), is available as annual income to fund expenses specifically related to the purpose of the endowment. For example, Temple Endowment income helps pay for expenses related to the costs of the Temple and its ministries that support global mission.

Endowment Assets—These funds are set aside for a specific purpose, usually by donors or organizations. These assets are invested with the goal of generating income or returns over the long term. The income generated often is used to support various programs, activities, or initiatives according to terms set by the donors or organization managing the endowment. Endowment assets can include cash, stocks, bonds, real estate, and other types of investments that are intended to grow in value and provide ongoing support for the designated purpose.

Historic Assets—These include buildings, property, documents, and artifacts that have historic significance and monetary value.

Liquid Portion—Liquid refers to assets or investments (i.e., stocks, bonds, short-term cash equivalents) that can be converted quickly and easily into cash. The liquid portion of an

endowment can be converted to cash within a short period (typically less than one year). This contrasts with real-estate, which can take a significant longer period of time to convert to cash.

Other Income—Examples include fees related to the rental of the Temple Complex (Auditorium and Temple), fees related to the administration of the World Church Insurance Program, fees related to providing investment options for Pool A and Pool B, Herald House sales, and Herald magazine sales.

Retirement Responsibility—This includes the Appointee and Employee Retirement Plan Trust (a defined-benefit pension plan for employees in the USA), post-retirement benefits (senior appointee benefits, including health benefits), Multi-nation Retirement Promise (retirement payments for employees outside the USA), International Retirement Promise (retirement payments for non-USA citizens/resident aliens who originally were included in the USA defined-benefit pension plan in error).

Return on Investment—This shows how much money gained or lost on an investment relative to the amount of money initially invested.

Spending Rate—A spending rate is a specific percentage that is multiplied by a balance in a fund to determine how much can be spent in a given year from that fund. A spending rate is set annually for the Worldwide Mission and Temple Endowment. This determines how much of the endowment balance can be spent on expenses related to the specific purpose of the endowment.

Valuation—This annual process determines how much is needed to fund current and future retirement responsibilities. Professional actuaries use industry standard assumptions in estimating the amount needed to fully fund the retirement responsibility.

World Church Finance Board (WCFB)—A board established by World Conference action that reviews and approves the annual Worldwide Mission Budget and financial audit. The board meets three times a year and as needed.

World Church Investment Committee—A committee established by the Presiding Bishopric that provides counsel to aid in decision-making relative to investment policies and guidelines. The committee meets quarterly and as needed.